A MERICA'S strong position in world commerce and the

A MERICA'S strong position in world commerce and the weakness of other carious—for the present at least—is illustrated by the state of the foreign exchange market. American goods and dollars are at a premium. The United States is the chief experting nation of the world. The balance of trade is heavily in our favor.

About two weeks ago New York exchange on London sold at \$4.15 is the paramal sterling. The normal exchange rate is \$4.85%. A week ago Saturday it was quoted at \$4.25%. The following Tuesday it had relapsed to \$4.5%. In the same period of time, the franc, the exchange weeks of which normally is \$16.5 cents, Gropped to \$1.5%. The volume of business between Merico and El Paso and the cities and country comments of which normally is \$16.5 cents, Gropped to \$1.5%. At Marks are at a low level and lives under the normal rate. This shows that not only is the dollar at a premium and foreign maney below par, but it also shows the disordered state of foreign finance.

What the present condition means to business men may be judged from the fact that a fairt on London for 1000 pounds atterling received by an American merchant at the first time above mentioned would have been worth \$4150. At the end of the week it would have been worth \$4250. At the end of the week it would have been worth \$4250. At the end of the week it would have been worth \$4250. At the place of the state of the present condition means to business mentioned would have been worth \$4250. At the end of the week it would have been worth \$4250. At the end of the week it would have been worth \$4250. At the end of the week it would have been worth \$4250. At the end of the week it would have been worth \$4250. At the end of the week it would have been worth \$4250. At the end of the week it would have been worth \$4250. At the end of the week it would have been worth \$4250. At the normal exchange rate, \$0000 frame, was able one day to buy furiege exchange of the worth and \$4250. At the normal exchange rate, \$0000 frame, was able one of exchange rate, \$0

The effect of this state of affairs on our foreign financial and trade relations may be imagined. The drops in the value of foreign money present extremely favorable moments for paying off indebtedness but the finctuations have the bad effect, on the other hand, of causing uncertainty amounting to be-siderment.

Fundamentally, the cause for the depreciation of extrange on the markets of our allies is the immense in crease in their exports to us. We could be quite content to hald an overwhelming balance of trade, if there were some way of eliminating the heavy fluctuations in extrange takes and if the foreign countries were wilking to temain on the light end of the scales—which they would not be. Continued fall in foreign exchange ratter will have to current their purchases very sharply as Engwill have to current their purchases very sharply as Engwill have to current their purchases very sharply as England has already began to de. Extension of credits is assential for the welfare of the merchants of the United States and foreign countries.

Fundamentally, the cause for the depreciation of extension of credits of the scales—which they would have some way of eliminating the heavy fluctuations in exthange takes and if the foreign countries were wilking to be with it, government controlled. Perhaps that has something to do with it, government operation of anything the countries were well and the fact that, after all, the railroads are showing a net profile of the vertical their purchases very sharply as England has already began to de. Extension of credits is the seast have greatly formed.

Fundamentally, the cause for the depreciation of exting appears related and our why the operating costs have to make an investigation but has been unable, so it as something to do with it, government operation of anything the foreign countries.

Fundamentally, the cause of affairs on our allies is the immense in the first size months of this year than for the state have a resistant of the state form of a first si States and foreign countries.

Financial interests in the east have stready formed Good county roads, preferably paved roads, are a good mathinery for handling foreign credits but feel unable to investment. They help the farmers, bring trade into town, function, except most cautiously and within narrow limits, so long as there is unrestainty about the peace treaty and out and drive and enjoy the country.

They are out to forget the pen is mightier than the sword. If was a fair gives that if Cincinnati won, the Cinci ings keep going up, mouth by mouth fans would Pat Muran and "Kid" Gleanon.

Villa seems to have ended the circus season of 1919 by the mise seem foolish, ming into winter quarters.

MR. JAMES G. McNARY,

AN OLD friend of mire.

IN THE hotel linkly,

AND EACH of us.

BY THE name of Tom Dyer.

WAS TELLING the other.

HOW WELL we had done.

AND WE were brageing.

ABOUT WHAT We nere saying.

"FVE NOTICED in your column.

THAT ONCE In a while.

"YOU WHITE & letter.

"TO JAMES G. McNary.

NAND PELLAS like that. DO YOU know them all?

AND THERE I WAS.

STTING IN the labby.

AND BEING careless.

AND THEN I told him.

AND THE way I told it.

ARE SPENT with you AND THEN MAYbelle came.

HOW I know James McNary,

AND How we are friends. a

AND THE ME nips organ.

AND MAYBELLE MM. SHE BAD rent all about it. AND WOULD give meet enything. IF SHE could go through it.

TOM GOT an bire.

AND TON told her.

ABOUT THE wonderful place,

YOU HAVE IN ADDIT THERE

THAT MOST of my week suda.

AND I mid I did.

AND I kept on bragging.

AND GRITTING carless.

AND WE were sitting around.

THE OTHER SAY. THERE CAME to El Paro.

FARM First National Bank

e TOWNE GOSSIP

AND WOULD I take her.

FM GOING to get my car.

FLL HAVE to turn in.

AND ALL I want you to do.

WHEN THEY see a green car.

WITH WHITE wire wheels,

AND THE driver of the car.

WEARING A flat grown hat.

AND LOOKING scared. OF YOU'LL tell them, please.

NOT TO throw him out.

AND IF they could act.

PB BE tickled to death.

NOT TO stop at the house.

Short Snatches

I THANK YOU.

Rippling Rhymes

Sordid Times

LUCE THEY'D seen me before.

is to tell your bired men.

AND WE'RE going to start out.

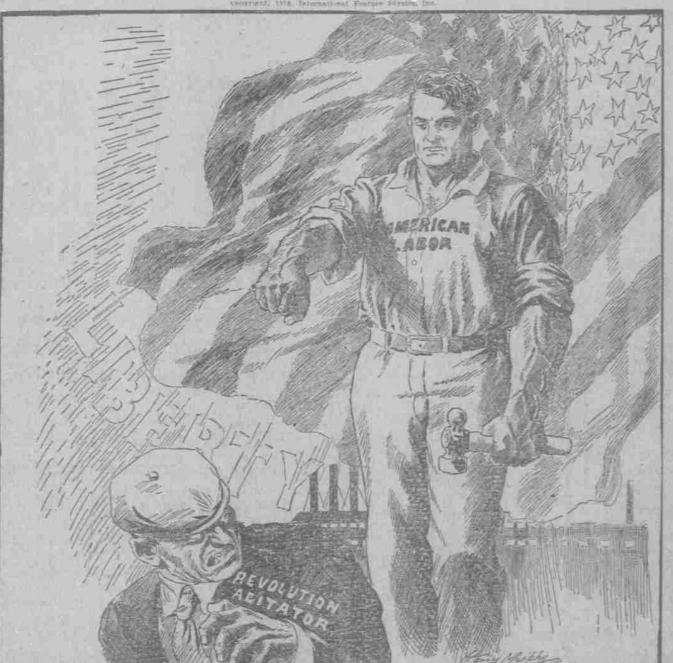
AND I sak you, Jim.

WHAT WAS I to do. AND I said I would.
AND TOMORHOW.

German generals furnish further proof that the war is What D'Annuncie has done and is still doing should over by paying occasional tribute to the skill and daring res as a warning against letting poets carry weapone of entents troops.

Things aren't getting any worse when the bank clear-

Those who wish to appear wise among fools, among



Little Interviews.

Eighth Cavalry's Cross Country Hike From Marfa Cost \$10 Oil Prospects Bright In Culberson and Hudspeth Counties

"There is all bil alone the court of Schools," said E. R. Marmack, Just

**MO CRICARE country like was ever returned from that country. The sain dralling when I left there we would name to first the sain translation of the Righth cavaley," main Research to the Righth cavaley," main Research to the Righth cavaley," main Research to the Righth cavaley, " main Research to the Righth cavaley," main Research to the Righth cavaley, " main Research to the Righth cavaley," main Research to the Righth cavaley, " main Research to the Righth cavaley, " and Righth and a secretary in the first there was to discuss the Righth cavaley," main Right on the cases. That can be a single cavaley and a half. Two T. M. C. A secretary in the market that lasted sight days and a half. Two T. M. C. A secretary in the saint of the Righth and a show but an array pickle, when the dividing the research that lasted sight days and a half. Two T. M. C. A secretary in the saint of the Righth and a show but an array pickle, when the dividing the research that lasted sight days are considerable at the smaller at Carro & Planc, cooper miles, owned by the Righth and a show but and array pickle, when the dividing the research that the smaller at Carro & Planc, cooper miles, owned by the Righth and a show but and array pickle, when the dividing the research that t

Travelette

MIL SCHENCK. TH New York on East 17th street to I there are two kinds of electricity, A story tiny arts and crafts jewelry dynamic and statistical show where sout-precious arms in hundrande settings are sold, and very processes genus of philosophy and A Line O'Ch chorrishes sives away. One small room is divided in two by a martition. The front half is occupied by the counter and show window, and the Mr. Schenck. Decame of an injury. Mr. Schenck spends all of his days. Mr. Schenck spends all of his days,
where and summer, in a niest chair where chilling clouds of winter come is bothered the inches darrow quarters or on the darkening our ways.

winter and turnous. In a wheel chair in these darrows our case that these darrows our count to the influencial before the development of our than individual before the development of the following common that the first street came to the following common that the street came to the following common that street came to the following our ways.

And then Fill spread it round me for other follows to share, and the first street came to the following to harp his surface. They go to toll him their troubles and to give lith sity of some can be again. As a misforian can that go and to support will specify the surface of the first street and to support with their troubles and to support with their case of the first street and the surface of the first street of the first

By Harry Murphy WESTIONS ANSWERS

It should be written in the fol-

Frederic J. Harkin.

HOROSCOPE

The Young Lady

A Line O' Cheer

By JOHN BENDRICK BANGS.

Each Day O' The Year

Across The Way

SATURDAY, OCTOBER IN 1815. strongly for cylli later to the day.

THE vector lady across the way save!

Dr. Ada Fotter, nearotaint of the Palversity of Utrocks. Holland, says there is no preludite against women doctors in fer somity and many of them hold high pasitions.

I'M eaving up the sunshine for use in Little Chris

REVISED VERMINEN. Little Willie tried in fix All Revises politics. All Revises politics. All Revises politics. All Revises and amply aix. All Revises and amply aix. All Revises and Revi

ET, PASO HERALD DEDICATED TO THE SERVICE OF THE FEBRUAR THAT NO GOOD CARSE SHALL LAKE A CHAMPION, AND THAT EVIL SHALL NOT THEFTE DISOPPOSED.

D. Slaher, collise and controlling owner, has directed The Hersill for Ti years;
 C. Wilmards is Manager and G. A. Martin in Hanaging Editor.

MEMBER ASSOCIATED PRESS, AMERICAN NEEDSPAPER PUBLISHERS ASSOCIATION AND AUBST HUBBER OF CHATHAN NEEDSPAPER PUBLISHERS ASSOCIATION AND AUBST HUBBER OF CHATHATION.

I'V ASSOCIATED PUBLISH a satisfacely entitled to the mes for published of all more decisions are defined to M in met otherwise credited in this puper and also the boost areas applicated depote.

AN (NORPHNDENS) DALLY SHAWHAPER—The SI Pano Horald was stablished in March, 1981. The Et Pano Horald decision, also by absorption and appropriate the Advertise. The Telegraph The Telegraph The Telegraph The Report of the Dally Nova the Telegraph The Telegraph The Telegraph The Report of the Dally Nova the Telegraph The Telegraph The Report of the Balletia.

THE MASS OF SUBSCOOPTION—Dally Herald, por month, 1981, see year, 31.50. Wednesday and Nova tool decays as to make the part of the Adventure.

IN THE DEPTHS.

Silas (in a whiteper) -Did you git a peep at the mnerward at large, with accurate and surfection from the mourant of the section of the peep at the mnerward at all white you wint in New York, Ears. There times Subwar twice and the subward and the subward of the section and the subward man and the subward and the subw



looks great in a aweater-knit.

The effort now is to make the hire worthy of the laborar, Greenville (S. C.) Pledmont, J. Pleidmont,
Honor will make the league affecting the New Yorkers by the same score
we. Honor would have made it no.

at New York.



From The Hernid of This Buth, 1905.



Til' Apple Grove Debarin' club met 10 se ov improper 1' double back after reachin' the end of a rountin' car. A flat girl

14 Years Ago Today

From Everywhere The the championship series between the New York Nationals and the Philadelphia Americans pesterday afternoon, played at Philadelphia. Today the Philadelphians defeated

Honor will make the league affective. Honor would have made it mandows.

Mary had a little lamb, a very small, thin allow, for that was all she could afford at the prevailing price.—New York American,

Trair American,

Trair capital-labor conference in Washington could not be saluwed to caveled into a needed pance conference. Wall Street Journal.

The rapidity with which Belgium for an its feer again suttenant that the Bolgium for an its feer again suttenant that the Bolgium of the Robert state down and hazerle about how many hours a day they should work.—Rochester Herald.

The president excempted Edeal Ford from military duty and now Hangr is luminating the slovy of the president form to the camity newspapers. Who says arctitods is extinot?—Herring to Ele commity newspapers. Who says arctitods is extinot?—Herring to East Camity newspapers. Who says arctitods is extinot?—Herring to Ele Camity newspapers. Who says arctitods is extinot?—Herring to Ele Camity newspapers. Who says arctitods is extinot?—Herring to the says six of the says are done the says are form the east after being away since June.

Mrs. S. W. Kilchen returned from the east after being away since June.

Mrs. S. W. Kilchen returned from the east after being away since June.

Mrs. S. W. Kilchen returned from the east after being away since June.

Mrs. S. W. Kilchen returned from the east after being away since June.

Mrs. S. W. Kilchen returned from the east after being away since June.

Mrs. S. W. Kilchen returned from the east after being away since June.

Mrs. S. W. Kilchen returned from the east after being away since June.

Mrs. S. W. Kilchen returned from the east after being away since June.

Mrs. S. W. Kilchen returned from the east after being away since June.

Mrs. S. W. Kilchen returned from the east after being away since June.

Mrs. S. W. Kilchen returned from the east after being away since June.

Gave Friends Tequila:

WE'RE so boay prediffering that we haven't time to read, and the publishers are itering that their trade will go to seed. Everyone is talking prices, flown so high they break the heart; and that nort of stuff suffices to divert our throughts from Art. I would talk of books and writers whom the evening hand it would talk of books and writers whom the evening lamp in Ht, but his folks around my shartly cost the Cost and throw a fin. I would grind a soulful halfad from my trusty grafephone, but my people, and and pallid, roust the prefiteen and green. When I'd take my lyre and play it, neighbors come and break the strings, and they cry, "Come off! Belay it! We would talk of solutions around things." And their talk is all of robbers, and of this and that disgrace; and such hypeful acuted Micawhers as myself are out of place. Oh, their talk is all of thiswing and of guys who should be picched, and they spend the glorning grieving that no fellow has been lynched. I am tired of talking cost; and a word of that suffices to enwarp my soul in frast.

WALT MASON.

Grave Prichas I cquite.

They Gave Him Money

Santa Fe. N. M. Oct. 10.—Transactions in toquils were confessed by H. S. Moviella of Dieming in the United States district court here. Judge Colin Schrieb from and the folks were promptly as the strings, and they cry, "Come off! Belay it! We would talk of the menned the defendant to pay done it the play the string of Mostella was promptly done in the principle to the court that the count that is all of this was promptly as the folks was promptly as the strings. The promise of the court that he would not further entire the first that he would not further entire the court that he would not further entire that he would not f



He Pays For What He Wants By Tad

